

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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: **In re:** : **Chapter 11**
: :
: **MOTORS LIQUIDATION COMPANY, et al.,** : **Case No.: 09-50026 (REG)**
: **f/k/a General Motors Corp., et al.** :
: : **(Jointly Administered)**
: **Debtors.** :
: :
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**STIPULATION AND AGREED ORDER REGARDING BRIEFING
SCHEDULE TO ADDRESS VALUATION METHODOLOGY
ISSUES RELATED TO THE MOTION OF THE TPC LENDERS FOR
AN ENTRY OF AN ORDER (I) INITIATING VALUATION PROCEEDINGS
IN ACCORDANCE WITH THE SALE ORDER, AND (II) ESTABLISHING A
SCHEDULE WITH RESPECT TO THE VALUATION PROCEEDINGS**

General Motors LLC (f/k/a General Motors Company) (“**New GM**”) and Wells Fargo Bank Northwest, N.A., as Agent to the TPC Lenders (“**Agent**” and, together with New GM, the “**Parties**”), by and through their undersigned counsel, enter into this Stipulation and Agreed Order and state:

WHEREAS, on January 14, 2011, the Agent filed the *Motion of the TPC Lenders for an Entry of an Order (I) Initiating Valuation Proceedings in Accordance with the Sale Order, and (II) Establishing a Schedule with Respect to the Valuation Proceedings* (“**Motion**”), the purpose of which was to institute proceedings (“**Valuation Proceedings**”) to value the TPC Property (as defined in the Motion) and, as a consequence, value the secured claim of the Agent on behalf of the TPC Lenders relating to the TPC Property;

WHEREAS, on February 3, 2011, New GM filed its *Response by General Motors LLC to Motion of the TPC Lenders for an Entry of an Order (I) Initiating Valuation Proceedings in Accordance with the Sale Order, and (II) Establishing a Schedule with Respect to the Valuation*

Proceedings (“**New GM Response**”), requesting that prior to the Court establishing a schedule for the Valuation Proceedings, the Court establish a schedule to resolve an issue concerning a dispute regarding the appropriate valuation methodology for the TPC Property (the “**Issue**”);

WHEREAS, on February 4, 2011, the above-captioned Debtors filed a response to the Motion;

WHEREAS, on February 8, 2011, the Agent filed the *TPC Lenders’ Reply in Support of Their Motion of the TPC Lenders for an Entry of an Order (I) Initiating Valuation Proceedings in Accordance with the Sale Order, and (II) Establishing a Schedule with Respect to the Valuation Proceedings*, in opposition to the relief requested in the New GM Response and in further support of establishing a schedule for the Valuation Proceedings; and

WHEREAS, on February 9, 2011, a hearing was held before this Court regarding the Motion, at which time the Court directed the Parties to establish a briefing schedule for the Issue, and deferred consideration for setting any other schedule for the Valuation Proceedings.

NOW, THEREFORE, it is hereby stipulated and agreed by and between the Parties, through their undersigned counsel, that the Parties have met and conferred regarding the briefing of the Issue and have agreed as follows:

1. New GM, the Agent and the Debtors (if they deem it necessary) shall each file and serve their opening brief on the Issue on or before 4:00 p.m. on February 28, 2011.
2. New GM, the Agent and the Debtors (if they deem it necessary) shall each file and serve a reply, if any, on or before 4:00 p.m. on March 14, 2011.
3. A hearing to resolve the Issue will be held before the Honorable Robert E. Gerber, United States Bankruptcy Judge, in Room 621 of the United States Bankruptcy Court for the

Southern District of New York, One Bowling Green, New York, New York 10004, on April 12, 2011 at 9:45 a.m. (Eastern Time), or as soon thereafter as counsel may be heard.

IT IS SO ORDERED

February __, 2011
New York, New York

UNITED STATES BANKRUPTCY JUDGE

<p><u>/s/ Scott Davidson</u> Arthur Steinberg H. Slayton Dabney Scott Davidson KING & SPALDING LLP 1185 Avenue of the Americas New York, NY 10036 (212) 556-2100 (212) 556-2222 (Facsimile) <i>Counsel to General Motors LLC</i></p>	<p><u>/s/ Nicholas Lagemann</u> Steven M. Bierman Nicholas K. Lagemann SIDLEY AUSTIN LLP 787 Seventh Avenue New York, New York 10019 (212) 839-5300 (212) 839-5599 (Facsimile) <i>Counsel to Wells Fargo Bank Northwest, N.A., as Agent to the TPC Lenders</i></p>
<p><u>/s/ Joseph Smolinsky</u> Harvey R. Miller Stephen Karotkin Joseph H. Smolinsky WEIL, GOTSHAL & MANGES LLP 767 Fifth Avenue New York, New York 10153 (212) 310-8000 (212) 310-8007 (Facsimile) <i>Counsel to the Debtors and Debtors in Possession</i></p>	

SO ORDERED

s/ Robert E. Gerber 2/17/2011